Devcline in Revenue and Central Excise Duty Collection

1815. SHRI JAGADISH JANI:
SHRI KAMAL MORARKA:

Will the Minister of FINANCE be pleased to state:

(a) whether it is a fact that there has been a sharp fall in the collection of revenue and Central Excise duties during the current financial year;

(b) if so. the target set for the current financial year and revenue collected so far; and

(c) what are the details of steps taken to increase the mobilisation of resources?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI RAMESHWAR THAKUR): (a) No, Sir.

(b) Does not arise.

(c) All possible measures are taken from time to time to maximise the revenue collections.

Out of Court Settlement by Banks

1816. SHRI SUBRAMANIAN SWAMY: Will the Minister of FINANCE be pleased to state:

(a) whether it is a fact that Government has issued instruction to all the banks that wherever there are court cases pending for recovery of any amount then out-of-court settlement should be found;

(b) if so, what are the exact details thereof; and

(c) whether the banks will follow this system even in cases where there are disputes regarding bank premises?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI DALBIR SINGH): (a) to (c) Normally banks, after exhausting all avenues of recovery and to safeguard their interests and enforcement of security within the period of law of limitation, file suits for recovery of outstanding amounts remaining unpaid by he borrowers. Even after such filing of suits the banks are well within their rights to seek out of court settlement of such cases based on their prudence and judgement. Government however have recently advised all the public sector banks in September 1991 to issue instructions to functionaries down the line in their banks to take up more and more bank loan cases before the Lok Adalats for early settlement. This would facilitate early settlement of all small disputes between the banks and the aggrieved parties.

Retroactive Financing of Exports by World Bank

1817. SHRI DHULESHWAR MEENA: Will the Minister of FINANCE be pleased to state:

(a) whether the World Bank has agreed to provide funds for retroactive financing of imports which will help relieve pressures on India's balance of payments position this year; and

(b) if so, the amount to be given and how this is proposed to be utilised?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI RAMESHWAR THAKUR): (a) Yes.

(b) The proposed loan is of $ 500 million. The amount would be utilised for covering the imports of fertilisers, newsprints, edible oil. stainless steel, coking coal and petroleum products.